

TRUST COMPANY AND BANK ISSUES IN GOOD DEMAND.

COMMERCE AND COMMONWEALTH SELL HIGHER.

Volume of Sales Fairly Large With Better Undertone of Strength to Market.

Local securities were more active and stronger in yesterday's session of the St. Louis Stock Exchange than on any day. Commonwealth Trust and Cotton Compress were the features. These stocks scored advances and were in good demand. Banking and trust company list was firm.

All told, there were 125 shares of National Bank of Commerce traded at \$100 in the upward move from \$94 to \$104.50. Fifty shares of Commonwealth Trust changed hands at \$104.50, a gain of \$2.50 per share over the last official transaction. May 10, the stock was at \$102.50 a point and a half higher at \$104.50 and the Ford-Lincoln Trust fractionally higher at \$104.

YESTERDAY'S SESSION.

Closing quotations:

	B.	A.
United Railways pfd.	\$12.50	\$12.50
Do. com.	10.50	10.50
Brown Bros. Subs.	12.50	12.50
Mechanics American Bank	10.50	10.50
National Bank of Commerce	10.50	10.50
Third National Bank	10.50	10.50
Mercantile Trust	10.50	10.50
Midwesten Guaranty Trust	10.50	10.50
The Guaranty Trust	10.50	10.50
Do. 1st pfds.	10.50	10.50
Do. 2d pfds.	10.50	10.50
Do. pfds.	10.50	10.50
International Credit Investors	10.50	10.50
Emp. Walker D. G. com.	10.50	10.50
Standard Oil Co.	10.50	10.50
Merchandise Mart	10.50	10.50
Midway	10.50	10.50
Woolsey Holdings	10.50	10.50
Union Depot Co.	10.50	10.50
Metropolitan Life	10.50	10.50
Merchants Trust Co.	10.50	10.50
New York Association of Dealers	10.50	10.50
Grange Mutual	10.50	10.50
Do. 1st	10.50	10.50
Do. 2d	10.50	10.50
Do. 3d	10.50	10.50
Do. 4th	10.50	10.50
Do. 5th	10.50	10.50
Do. 6th	10.50	10.50
Do. 7th	10.50	10.50
Do. 8th	10.50	10.50
Do. 9th	10.50	10.50
Do. 10th	10.50	10.50
Do. 11th	10.50	10.50
Do. 12th	10.50	10.50
Do. 13th	10.50	10.50
Do. 14th	10.50	10.50
Do. 15th	10.50	10.50
Do. 16th	10.50	10.50
Do. 17th	10.50	10.50
Do. 18th	10.50	10.50
Do. 19th	10.50	10.50
Do. 20th	10.50	10.50
Do. 21st	10.50	10.50
Do. 22nd	10.50	10.50
Do. 23rd	10.50	10.50
Do. 24th	10.50	10.50
Do. 25th	10.50	10.50
Do. 26th	10.50	10.50
Do. 27th	10.50	10.50
Do. 28th	10.50	10.50
Do. 29th	10.50	10.50
Do. 30th	10.50	10.50
Do. 31st	10.50	10.50

COTTON RALLIFS AFTER DROP AND CLOSES VERY STEADY.

New Level for Downward Movement Established, but Sharp Movement Regains the Loss.

New York, Nov. 20.—A sharp early break carried the market increased the loss to a new level for the downward movement and all of the gains of the last two days of record of Nov. 19, but prices rallied during the latter session and closed steady at a decline of 10 points to an advance of 10 points from the opening.

Sales were estimated at 40,000 bales.

The opening was weak at a decline of 10 points and during the first few minutes the market increased the loss to a new level for the downward movement and all of the gains of the last two days of record of Nov. 19, but prices rallied during the latter session and closed steady at a decline of 10 points to an advance of 10 points from the opening.

What was most remarkable about the opening was the absence of the usual report of arrivals, which were not present.

The showing was thought by many to have been discounted by the recent decline and toward midday little further decline was noted, but the market held its own, the crop having been held up by a local anti-slavery group from the time through the south.

The market during the middle session was very quiet, but in the afternoon the afternoons sold about 200 points higher.

The demand from shorts subided around this level and further fluctuations narrow and irregular.

Spot market prices unchanged to 10 lower.

IRREGULAR NEW ORLEANS MARKET

REPUBLIC SPECIAL.

New Orleans, La., Nov. 20.—To-morrow's market will be the summary of the cotton situation, will say.

"Nervous over the sentimental effect of today's dinner's report may have in the price, yesterday's cotton market dropped sharply in the morning, but recovered and then upward on the return of predominant independent thoughts. Sellers and all other men most vitally interested in the market were evidently of opinion that values are unusually incident that the crop is large and small in conformity with current statistics. Buying short, while buyers are not as numerous as in the past, but 50 independent sources on such statistics to men who are rarely seen at the same side. Clearly, the intervening season of 1898 has shown that in the preceding seasons climatic conditions over a large area were anything but normal."

Last year just before the reverse applied in New Orleans.

Hence the utter impossibility of accurately gauging the magnitude of a crop by incomplete statistics, return on fixed dates. That is to say, the market is not dependent on the number of bales and the market is not swayed too easily by the ever-changing mood of the speculators.

In the last analysis, yesterday's cotton market reflected nervousness rather than significance and as a barometer of trade feeling indicated nothing but a general uncertainty.

Heads of the competing claims of the contending factions nothing new and nothing the world has not been told time and again.

Consideration of raw cotton continues on the huge scale, the growth of 1905 is undoubtedly smaller than estimates reflect, but the old surplus of 1904 is still there, their refusal to follow speculative decisions, logically then the status of the staple is hardly altered, but the market is no longer what it once was, the character given to the world. And yet the sentimental effect of the figures may be most marked."

St. Louis Cotton Market.

Spot market quiet and unchanged. Quotations:

Long cotton

Medium cotton

Short cotton

Medium cotton

Long cotton